fiscal management consistent with efficiency and economy in expenditure."

SCs/STs on the Board of Directors of GIC

920. SHRI JAGIR SINGH DARD : Will the Minister of FINANCE be pleased to state :

(a) whether SCs|STs are represented on the Board of Directors of GIC as well as its 4 subsidiaries; and

(b) if not, what are the reasons therefor ?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE AND MINISTER OF STATE IN THE MINISTRY OF PARLIAMENTARY AFFAIRS (DR. ABRAR AHMED) : (a) and (b) Articles of Association of GIC and its Subsidiaries do not have provision for specific representation of SC|ST category Directors on their Boards. Presently, none of the Official Directors on the Boards of these Companies is from SC|ST category

Cartel of Buyers Bidding Seized Deep Sea Fishing Vessels

@921. SHRI V. HANUMANTHA RAO : Will the Minister of FINANCE be pleased to state :

(a) whether it is a fact that a cartel of buyers is bidding seized deep-sea fishing vessels at very low prices;

(b) what is the reaction of Government to such market manipulations in Visakhapatnam; and

(c) what steps are proposed to be restore such seized vessels to their original entrepreneurs ?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE AND MINISTER OF STATE IN THE MINISTRY OF PARLIAMENTARY AFFAIRS (DR. ABRAR AHMED) : (a) and (b) Although a definitive judgement on the existence of a cartel of buyers may be difficult to establish, it is factually correct that bids received when seized vessels are put to auction are very low. The auctions of deep sea fishing vessels are conducted by Receivers appointed by the Central Government under the provisions of the Shipping Development Fund Committee (abolition) Act, 1986 and the Receiver is deemed to be the agent of the shipowner. The autcion is, therefore, not conducted by the Central Government.

(c) Does not arise since the vessels are seized only consequent upon the failure of the shipowner to comply with the notice of recall.

Exchange of Public Debt Bond into Public Sector Equity

922 SHRI RAJNI RANJAN SAHU: Will the Minister of FINANCE be pleased to state :

(a) whether there is any proposal under Government's consideration for exchange of public debt bonds into public sector equity;

(b) if so, what are the details thereof; and

(c) what decision has been taken in the matter ?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE AND MINISTER OF STATE IN THE MINISTRY OF PARLIAMENTARY AFFAIRS (DR. ABRAR AHMED) : (a) No, Sir.

(b) and (c) Do not arise.

@Previously unstarred question 276, transferred from 28 April, 1993.